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Remittances – Where Is The Money Actually Going?

It's one thing to talk about remittances being sent abroad, but where is it going? A quick look at the top recipients shows an unsurprising result. The largest amounts of money are sent to places which bring the most people to Canada annually. This has China, India and the Philippines at the top of the list.

The exact formula for these projections isn't released, but it's likely due to limited surveys, information from financial institutions and organizations, and some extrapolation. The

numbers can't be taken as exact, but just a rough idea of what's going on. StatsCan also has its own estimates.

Pew Research On Remittances From Canada In 2017 (Top 60)

RANK	DESTINATION	ESTIMATED AMOUNT	RUNNING TALLY
1	China	$4,144,000,000	$4,144,000,000
2	India*	$2,877,000,000	$7,021,000,000
3	Philippines	$2,370,000,000	$9,391,000,000
4	France	$1,297,000,000	$10,688,000,000
5	Italy	$1,072,000,000	$11,760,000,000
6	Vietnam	$953,000,000	$12,713,000,000
7	Lebanon*	$853,000,000	$13,566,000,000
8	Germany	$810,000,000	$14,376,000,000
9	United States	$662,000,000	$15,038,000,000
10	United Kingdom	$569,000,000	$15,607,000,000
11	Pakistan*	$562,000,000	$16,169,000,000
12	Sri Lanka	$488,000,000	$16,617,000,000
13	Belgium	$459,000,000	$17,076,000,000
14	Hungary	$436,000,000	$17,512,000,000
15	Nigeria	$436,000,000	$17,948,000,000
16	Portugal	$409,000,000	$18,357,000,000
17	Poland	$341,000,000	$18,698,000,000
18	South Korea	$327,000,000	$19,025,000,000
19	Jamaica	$315,000,000	$19,340,000,000
20	Bermuda	$285,000,000	$19,625,000,000

21	Egypt	$269,000,000	$19,894,000,000
22	Netherlands	$181,000,000	$20,075,000,000
23	Czech Republic	$177,000,000	$20,252,000,000
24	El Salvador	$157,000,000	$20,409,000,000
25	Mexico	$156,000,000	$20,565,000,000
26	Japan	$153,000,000	$20,718,000,000
27	Haiti	$144,000,000	$20,862,000,000
28	Guatemala	$142,000,000	$21,004,000,000
29	Romania	$139,000,000	$21,143,000,000
30	Hong Kong	$136,000,000	$21,279,000,000
31	Austria	$133,000,000	$21,412,000,000
32	Kenya	$123,000,000	$21,535,000,000
33	Croatia	$119,000,000	$21,654,000,000
34	Morocco	$114,000,000	$21,768,000,000
35	Colombia	$113,000,000	$21,881,000,000
36	Ukraine	$108,000,000	$21,989,000,000
37	Spain	$107,000,000	$22,096,000,000
38	Denmark	$101,000,000	$22,197,000,000
39	Australia	$98,000,000	$22,295,000,000
40	Switzerland	$91,000,000	$22,386,000,000
41	Iran	$90,000,000	$22,476,000,000
42	Ghana	$82,000,000	$22,558,000,000
43	Thailand	$79,000,000	$22,637,000,000
44	Bangladesh	$78,000,000	$22,715,000,000

45	Uganda	$76,000,000	$22,791,000,000
46	Israel*	$71,000,000	$22,862,000,000
47	Sweden	$66,000,000	$22,928,000,000
48	Serbia	$62,000,000	$22,990,000,000
49	Slovakia	$62,000,000	$23,052,000,000
50	Guyana	$59,000,000	$23,111,000,000
51	Russia	$59,000,000	$23,179,000,000
52	Peru	$57,000,000	$23,227,000,000
53	Tanzania	$57,000,000	$23,284,000,000
54	Qatar	$54,000,000	$23,338,000,000
55	South Africa	$52,000,000	$23,390,000,000
56	Jordan	$48,000,000	$23,438,000,000
57	Algeria	$45,000,000	$23,483,000,000
58	Bosnia-Herzegovina	$41,000,000	$23,524,000,000
59	Ecuador	$39,000,000	$23,563,000,000
60	Finland	$38,000,000	23,601,000,000
n/a	All Others	$958,000,000	$24,559,000,000

*Indicates not all transactions between certain countries can be estimated.

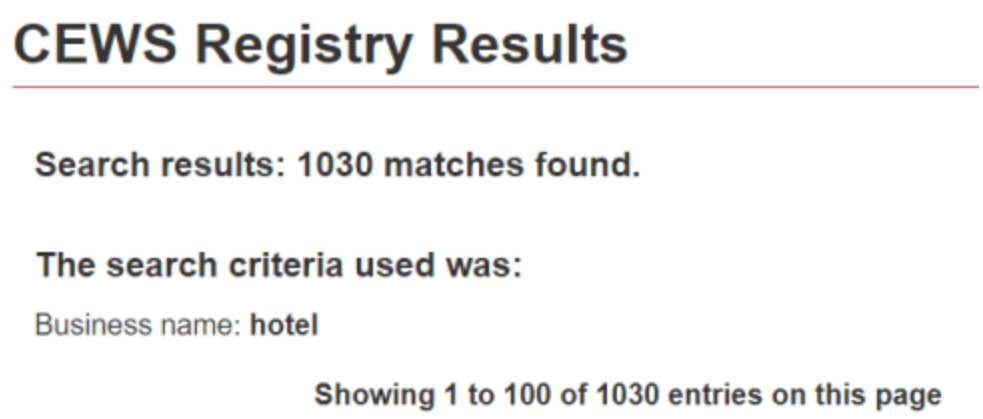
Pew Research is just one group that tracks and estimates remittances by country in a particular year. They put that figure for money leaving Canada in 2017 to be about $24.6 billion. To be fair, these are calculated to a large degree by computer modelling, so take it with a grain of salt. Still, it's a starting place to look.

Pew and the World Bank openly admit that remittances are used by many countries to prop up their economies to a large degree.

Now, an argument “could” be made that these remittances have an overall benefit globally, and there’s the poverty reduction aspect. But in that case, public officials should just be honest about it, and not pretend that the aim is all to benefit the host country.

The United States is believed to be the largest source of remittances, with about $150 billion sent abroad annually.

The World Bank has written in opposition to the idea of taxing remittances. They openly admit that it would significantly cut into the amount of money the destination country receives.


CEWS Registry Results
Search results: 1030 matches found.
The search criteria used was:
Business name: hotel
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CEWS Registry Results
Search results: 6065 matches found.
The search criteria used was:
Business name: restaurant
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There’s more to it than simply sending money abroad. Keep in mind, restaurants and hotels are among the largest users of programs like for Temporary Foreign Workers. For the last 2 years, they have been heavily subsidized by the taxpayers. Chains are included in this list as well.

As for agriculture workers, Ottawa has been using public money to subsidize the quarantine costs of people entering the country. Now, we’re not going to actually stop the entry of people

coming in during a “deadly pandemic”, with high unemployment levels. The Government will just use tax dollars to offset a financial burden imposed on employers.

Why would businesses be supporting these programs for all these years? It’s economical to. Simply put, increasing the supply of labour drives down the relative value, or wages. Also, it’s much easier to support a family in a country with a lower cost of living, even with the remittance fees.

Anyhow, just something to think about when it’s reported that we need more and more people to come here. There are other factors at play.

(1) https://www.statcan.gc.ca/en/blog/cs/sending-money
(2) https://www.pewresearch.org/global/interactives/remittance-flows-by-country/
(3) https://apps.cra-arc.gc.ca/ebci/hacc/cews/srch/pub/bscSrch
(4) https://www.pewresearch.org/fact-tank/2018/01/29/remittances-from-abroad-are-major-economic-assets-for-some-developing-countries/
(5) https://search.open.canada.ca/en/qp/id/aafc-aac,AAFC-2021-QP-00003
(6) https://blogs.worldbank.org/peoplemove/why-taxing-remittances-bad-idea
(7) https://canucklaw.ca/imm-5c-remittances-remain-high-even-as-unemployment-rates-soared-in-2020/
(8) https://canucklaw.ca/imm-5b-global-remittances-hidden-costs-of-immigration/

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